Exhibit A

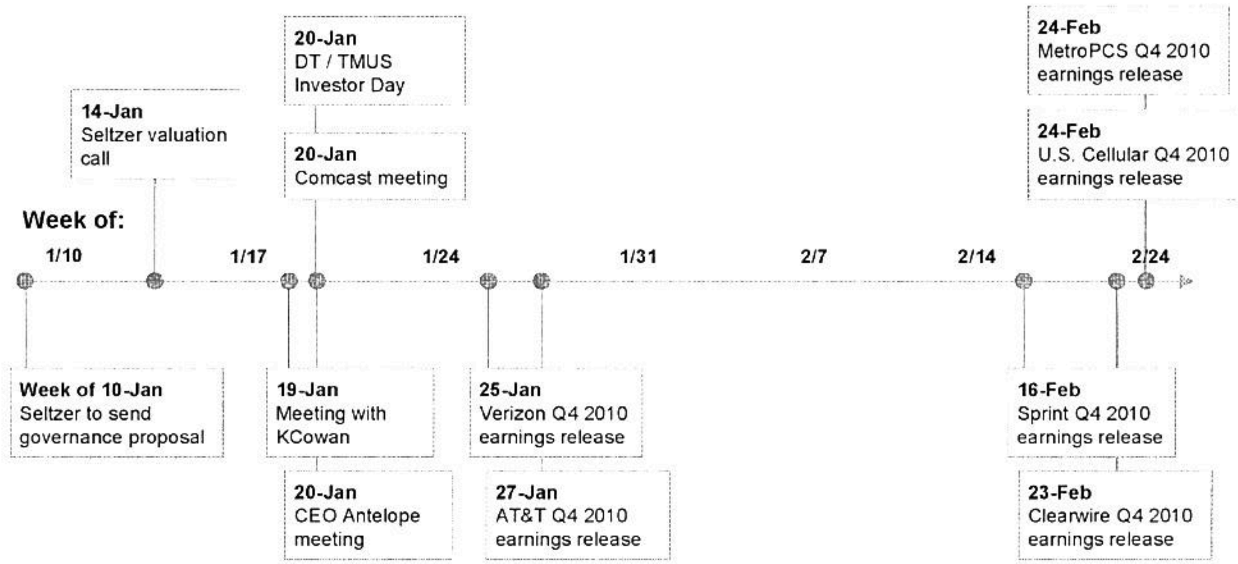
P_Ex_1034

Project Greenland

Discussion Materials

12 January 2011

Project Greenland Timing



Open Items:

- Respond to Copper regarding network sharing term sheet
- Respond to Silver and Copper regarding tri party partnership
- Arrange for Seltzer network modernization “teach-in” session
- Towers sell-side timing

Summary of Strategic Alternatives

	Mixer	Superbowl	Antelope	Copper Spectrum	Tri Party Partnership
Situation	• Network joint venture • Discussions restarted post Jan 1 • Disagreements on network design and valuation	• The only way to compete with VZ & T longer-term • No dialogue with Seltzer to date (per DT's requirement)	• Awaiting proposal from Antelope • TMUS has responded to Antelope's initial diligence request	• DT / TMUS has bid for 40MHz of Copper spectrum • Indicated range of $1.2 - $1.4Bn (implies $0.25 - $0.50 MHz / POP) • Copper responded with a network sharing term sheet between Tin and Copper	• At end of December, Copper submitted a multi-party term sheet • Tin to take Copper private and result in equal ownership and governance with Silver
Recommended Structure	• NetCo structure	• Merger of TMUS and Sprint • DT receives Sprint stock as consideration • DT reduces its ownership below 50% to deconsolidate NewCo	• Structure dependent on value and perceived risk of transaction • Potential for meaningful cash plus parent / sub "equity" currency	• Separate and make sequential discussion of spectrum acquisition and network sharing – As presented, network sharing agreement is non-starter – Mixer is a higher priority	• Transaction should not be pursued – Violates DT's inviolable rules – Take private price for Copper likely to exceed Copper's intrinsic value to Tin
Recommended Next Steps	• Utilize KCowan meeting on 20/1 to resolve Mixer key issues – Establish timeline for progress • Monitor when to transition to Superbowl (depending upon timing re: Antelope)	• Same as Mixer next steps	• Utilize meeting on 19/1 to seek clarity on four key items: – Value – Structure – Timing – Regulatory • Prioritize internal analysis for regulatory and synergies	• Recommend that Tin push ahead with spectrum acquisition • Confirm that Copper is serious about selling spectrum at these price levels and aggregate $ amounts • TMUS focused on diligence effort for potential bidding offer	• Communicate that DT / TMUS does not wish to pursue tri-party discussions

Section 1

Superbowl Perspectives

Superbowl Discussion Topics for Today

- Superbowl now?
- Recommended structure
- Key transaction requirements for DT
- Impact to DT equity story
- Recommended next steps

TMUS Is Weighing Down DT's Share Price

TMUS Is a Sub-Scale, Structurally Challenged Asset

- **TMUS is a sub-scale asset**
  - 34MM subs vs. 90MM+ for VZ & T
  - $5.5Bn of wireless EBITDA vs. $20Bn+ for VZ & T
  - Lagging device lineup (e.g., Apple relationship soon for both VZ & T)
  - TMUS has spent ~$10Bn of capex over the last 3 years vs. ~$20Bn for VZ & T
- **TMUS is structurally challenged**
  - Lacks more flexible, powerful low-band spectrum
- **Antelope and Verizon continue to outperform**
  - Scale advantages drive significant profitability gap (40 – 45% EBITDA margins vs. below 30% for TMUS)
  - Gap continues to widen (TMUS revenue and profitability down YoY)
- **Sprint appears to have "turned the corner"**
  - Core CDMA postpaid net adds improving
  - Network modernization plan offers significant upside (~$2 / share) (1)
- **"Decision time" for DT in U.S.**
  - Competitors are pressing ahead (e.g. VZ, T and L2 LTE deployments; VZ iPhone; Sprint's network modernization plans; continued gains by prepaid carriers)
- **Superbowl is only path to scale, spectrum and "rule of 3"**

Note
1. Based on net savings of $5 – $7Bn and 3.0Bn shares outstanding

Project Greenland

Superbowl Now? | Recommended Structure | Key Requirements | DT Equity Story

Preliminary Draft

SUPERBOWL PERSPECTIVES

Sprint May Have "Turned the Corner"

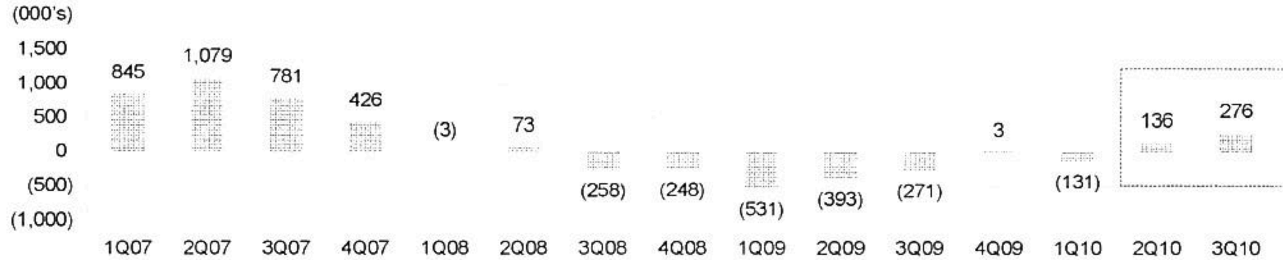
Subscriber Trends Have Improved & Network Modernization Plan Offers Significant Upside

- Strengthening CDMA net adds in the past two quarters has been the catalyst for a shift to positive total net adds in 2Q10 and 3Q10
- Equity research analysts have increased their "Buy" recommendations up to ~40% (from 25% at beginning of year)

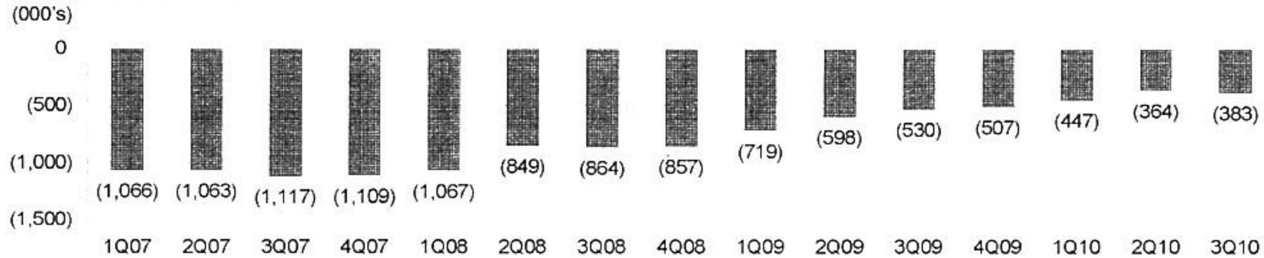
<u>Network Modernization Plan:</u>

- $10 – $11Bn of total savings expected over 7 years, beginning in 2012
- Expected to cost $4 – $5Bn incrementally and take 3 – 5 years to implement, beginning in 2011
- Plans to consolidate incompatible networks to one platform with fewer than 45,000 cell sites (from 68,000 today)
  - 35 – 40% of projected savings to come from iDEN site decommissioning (~30,000 sites)

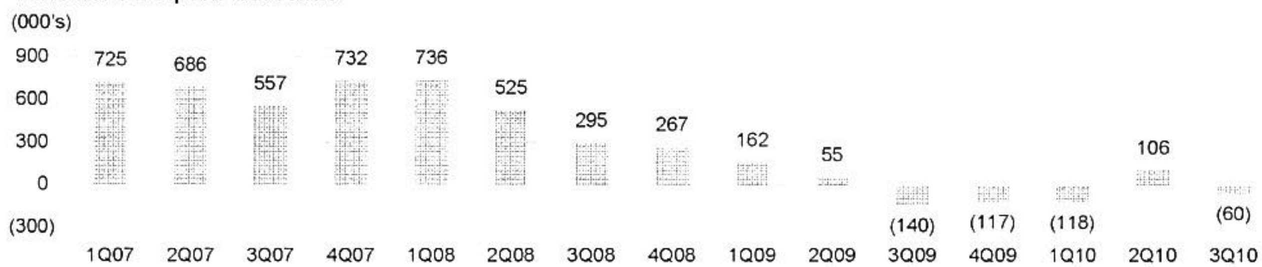
CDMA Postpaid Net Adds



iDEN Postpaid Net Adds



T-Mobile Postpaid Net Adds



Superbowl Is Only Way to Position DT to Compete with T & VZ

Combine #3 & #4 Players in the U.S.

- Increases scale (devices, network, marketing)
- Enhances spectrum portfolio
  - Ability to launch LTE on the "right" spectrum (800 MHz – similar band as Europe)
  - Reduces coverage gap vs. VZ & T
- "Rule of 3" – potential to reduce price competition
- Substantial synergies of ~$30Bn outweigh sizable integration costs and risks

Comparison of Key Metrics
($Bn)

	TMUS	+	Sprint	=	Pro Forma	Verizon	AT&T
Spectrum	54 MHz (all mid-band)		50 MHz (14 MHz of low-band) (1)		104 MHz (1)	90 MHz (57 MHz of low-band)	88 MHz (41 MHz of low-band)
Subscribers (MM)	34		49		83	93	93
Wireless Service Revenue ($Bn)	$18.7		$25.7		$44.4	$54.6	$52.3
Wireless EBITDA ($Bn) / % Margin	$5.5 / 29%		$4.6 / 18%		$10.1 / 23%	$25.2 / 46%	$21.7 / 41%

$12.9Bn / 29%
(w/ synergies) (2)

Notes
1. Does not include Clearwire spectrum
2. Based on run-rate annual opex synergies of $2.8Bn

Superbowl Is More Attractive Now vs. 12 Months Ago

Category	Observations
Continued "Bifurcation" of U.S. Market	• AT&T and Verizon continue to outperform and widen gap vs. TMUS and Sprint – LTE depolyments in process (VZ) or planned (T); VZ gets iPhone in 2011
Increase in Estimated Synergies	• Preliminary Superbowl synergy estimates have increased to ~$30Bn • Multi-mode equipment and handsets have lowered integration cost estimates • Mixer discussions have identifed spectrum migration path and lowered integration risks
Sprint's Relative Performance Has Improved	• Sprint's recent performance suggests it may have "turned the corner" – CDMA postpaid net adds improving (positive net adds for first time since 2007) – Network modernization plan to generate $10 - $11Bn in total savings over 7 years – Research analysts have increased "Buy" recommendations to ~40% (up from 25% at beginning of year)
Sprint's Negotiating Leverage Has Declined	• Weighed down by lack of Clearwire resolution (recent $1.3Bn debt raise does not solve its funding needs) • Remains highly levered (~4x adjusted debt / EBITDAR) w/ $10Bn of maturities due in next 5 years • Sprint acknowledges "hidden" liabilities with network modernization plan to spend $4 - $5Bn incrementally • Sprint's network team acknowledges Clearwire spectrum value limited beyond 100MM POPs
Investors / Brokers Now More Supportive	• Acknowledge the gap widening vs VZ & T (and could widen further with LTE deployments) • Believe that Sprint has "bottomed out" • Recognized DT's renewed focused on shareholder value and disciplined M&A

Key Constraints for Superbowl Transaction

Requirement	Description
Maintain Current Baa1 / BBB+ Credit Rating	• Maintain leverage and cash flow coverage levels necessary to keep current credit rating • To best maintain leverage profile, DT should deconsolidate NewCo with leverage neutral capital structure at a minimum (for DT) • Tools available to achieve deconsolidation include: – Contributing TMUS with greater funded debt – Monetizing NewCo stake via sale to 3rd party, marketed offering, etc.
Maintain €0.70 - €0.78 per share Dividend	• Ability to pay dividend and maintain current payout ratio is impaired by lack of access to NewCo free cash flow (unless DT acquires Sprint) – Assuming NewCo does not pay a dividend for a few years • To provide cushion to fund dividend, DT can sell existing shares it holds of NewCo or convert part of its stake into a dividend note • To shrink dividend obligation, DT can use proceeds from sale of NewCo shares to retire its own stock (split-off)
Minimize FCF per share Dilution	• Trade off between selling down stake in NewCo to help maintain leverage and pay dividend vs. free cash flow dilution • Free cash flow per share will be diluted with less ownership in NewCo • To maximize free cash flow per share, DT could acquire Sprint and thus own 100% of NewCo FCF (but this alternative challenges DT's current leverage and has other major complications)

Recommended Superbowl Transaction Structure

Transaction Steps

1. TMUS and Sprint merge
2. DT becomes largest shareholder in NewCo (ownership below 50%)
3. DT retains flexibility to sell shares at its discretion to raise capital without sacrificing control ("cookie jar")

Structure Benefits

- Structure satisfies DT's inviolable rules: protects credit rating and current dividend
  - Keeps Sprint's debt off DT's balance sheet
  - Pro forma company would be self-funding
- Not an exit – DT will be the largest shareholder with 40 – 45% +/- ownership and will insist on a shareholders agreement which will provide effective control
  - Appoint key management
  - Appoint board/key committee members
  - Drive operations and synergies
  - Non-DT ownership fully distributed
- Structure provides DT with a "cookie jar" of capital (i.e., the ability to sell equity to raise capital without sacrificing control position)

Summary of Potential Superbowl Scenarios (cont'd)

	TMUS / Sprint Merger: Deconsolidation	TMUS / Sprint Merger: Consolidation	Spin-Merge of TMUS and Sprint	Acquisition of Sprint by DT
Benefits	✓ DT does not consolidate NewCo and thus minimizes balance sheet impact ✓ Proceeds from deconsolidation can be used to help pay down debt or fund dividend shortfall ✓ DT benefits from synergies, albeit with less than 50% ownership ✓ More likely to be able to minimize control premium paid to Sprint ✓ Force investors to value NewCo on a sum of the parts basis	✓ DT retains majority ownership of NewCo ✓ DT now has a public currency to fund future capital needs for U.S. business ✓ DT benefits from synergies and transaction is accretive to free cash flow	✓ DT shareholders have an option to own U.S. wireless ✓ DT does not consolidate NewCo and thus minimizes balance sheet impact ✓ DT shareholders benefit from synergies	✓ DT retains control ✓ DT can comfortably maintain its dividend payout ratio as it owns 100% of NewCo free cash flow ✓ DT benefits from synergies
Considerations	× DT current dividend payout ratio will come under pressure absent dividend from NewCo × No control	× DT's leverage increases above threshold to maintain credit rating × DT current dividend payout ratio will come under pressure absent dividend from NewCo × DT may need to pay a premium for Sprint	× DT does not benefit from upside from synergies × Potential turnover of spun NewCo shares among DT shareholders × Tax implications of full spin	× DT leverage increases above threshold to maintain credit rating × Need to pay a premium for Sprint × Additional U.S. wireless exposure for DT shareholders × No U.S. wireless equity market funding solution × Flowback
DT Objectives	Credit Rating: — Dividend: ✓ Shareholder Value: ✓	Credit Rating: × × × Dividend: × Shareholder Value: ✓ ✓	Credit Rating: × Dividend: — Shareholder Value: ×	Credit Rating: × × × Dividend: ✓ Shareholder Value: ✓ ✓ ✓

Critical Superbowl Transaction Success Factors

- Ability to appoint credible management team and implement incentive plan
  - De-risk and expedite integration process
  - Create credible story for investors / research analysts
- Extensive due diligence prior to transaction
  - Mixer continues to provide insights
- The "right" deal terms - reflect Sprint's "hidden" liabilities
- Clearwire resolution (2+ years of funding or take private)
- Protect DT credit rating and dividend
  - Deconsolidate ownership and create "cookie jar"
- Ensure adequate access to capital

Corporate Governance Issues & Considerations

Contemplating US Public Float as a Venture Partner

Introduction

- Initial structure determined via negotiations with Seltzer
- Governance provisions define approval process to effect change
  - Sufficiently flexible to create a nimble organization
  - Adequate to protect the rights and interests of all shareholders

Overview of Control Considerations

- Majority ownership of a US public company does not provide absolute control
- Scope of influence / control
  - Determined through negotiation with Seltzer management / BoD
  - Codified in shareholders agreement with Seltzer
- A Board committee of independent directors represents the public shareholders
- The practical difference in control / influence between 45% and 55% ownership may not be material

Corporate Governance Issues & Considerations (cont'd)

Key Governance Provisions

Board of Directors	• Size • Representation • Chairman role • Deadlock breaking mechanism
Board Committee	• Nominating • Audit • Compensation • Other
Management	• CEO – ability to remove / appoint replacement • Other executive officers
Veto / Consent Rights	• Substantial change to nature or scope of business • Limitations on debt incurrence • Issuance of equity • Sale or transfer of significant asset or business • Related party transactions • Material change in technology or vendor selection • Other
Liquidity Rights	• Demand regulation • Piggybank
Standstill	• Ability to buy additional shares

Ownership Does Not Always Translate Into Control

Precedent Transactions

	Majority Ownership without Control	Minority Ownership with Control
Companies	• Acquirer: Sprint • Target: Clearwire	• Acquirer: News Corp. • Target: Hughes Electronics (DirecTV)
Transaction Description	• Formation of Clearwire via merger with Sprint's 4G assets in November 2008 • $1.56Bn equity investment in Clearwire by strategic investors including Sprint in November 2009	• Announced April 9th, 2003 • Simultaneous to GM's split off of Hughes Electronics (DirecTV), News Corp. acquired a 34% of Hughes from GM (19.9%) and GM Class H common holders (14.1%)
Pro Forma Ownership	• Sprint owned 51% following the formation of Clearwire, and raised its stake to 57% in Clearwire's equity offering (November 2009) • Sprint's stake is currently 54% following the completion of Clearwire's rights offering (June 2010)	• News Corp owned 34% of Hughes Electronics (DirecTV)
Governance	• 13-member board: 7 Sprint; 4 strategic investors; 1 Eagle River; 1 independent • Significant provisions require "supermajority" approval (10 of 13 directors) including: 1) appointment of CEO and officers; 2) material acqusitions, divestitures and jvs; and 3) funding business activities outside scope of business plan • Audit committee formed by independent directors and tasked with running "related party" transaction processes	• 11-member board: 6 independent; 4 News Corp.; 1 management • News Corp. appointed Chairman / CEO
Implications	• While Sprint has greater than 50% ownership of Clearwire and the right to appoint 7 of 13 directors, it lacks control • The audit committee controls any process to raise capital from existing investors / potential strategic investors • Important actions require supermajority board approval	• While News Corp. owned 34% of the Hughes (DirecTV), it was able to appoint the Chairman and CEO, which gave it a significant amount of control • News Corp. appointed Chase Carey, who was a strong CEO and effectively ran the business on behalf of RMurdoch / News Corp.

Superbowl is Likely the Best Strategy to Increase DT's Share Price

Key Components of DT Equity Story

Defend Position in Europe

- In Germany, defend leading broadband market share vs. cable threat
- In Southeastern Europe, leverage strong position to benefit from macro recovery

"Turnaround" TMUS

- ~20% of DT's value [1]
- Sub-scale business with material investment needs
- Deterioration of strategic position
- Event risk around TMUS creates uncertainty

Superbowl is Only Meaningful "Lever" to Increase DT Share Price

- ~$30Bn synergy potential from combining #3 & #4 players (analogous to UK)
  - Implies potential €2.60 per share increase to DT's share price [2]
- Improves return on capital and potential for valuation multiple expansion
- Resolves overhang associated with TMUS strategic and funding uncertainty
- Addresses weakness in U.S. (scale, spectrum, rule of 3)
- DT creates financial flexibility with "cookie jar"
- Less uncertainty (execution risk, not transaction risk)

Notes
1. Based on $25Bn value for TMUS
2. Based on credit for 50% of DT's share (50%) of estimated synergies; 1.32 USD / EUR FX rate and 4.4Bn shares outstanding

Illustrative Superbowl Value Accretion Impact to DT

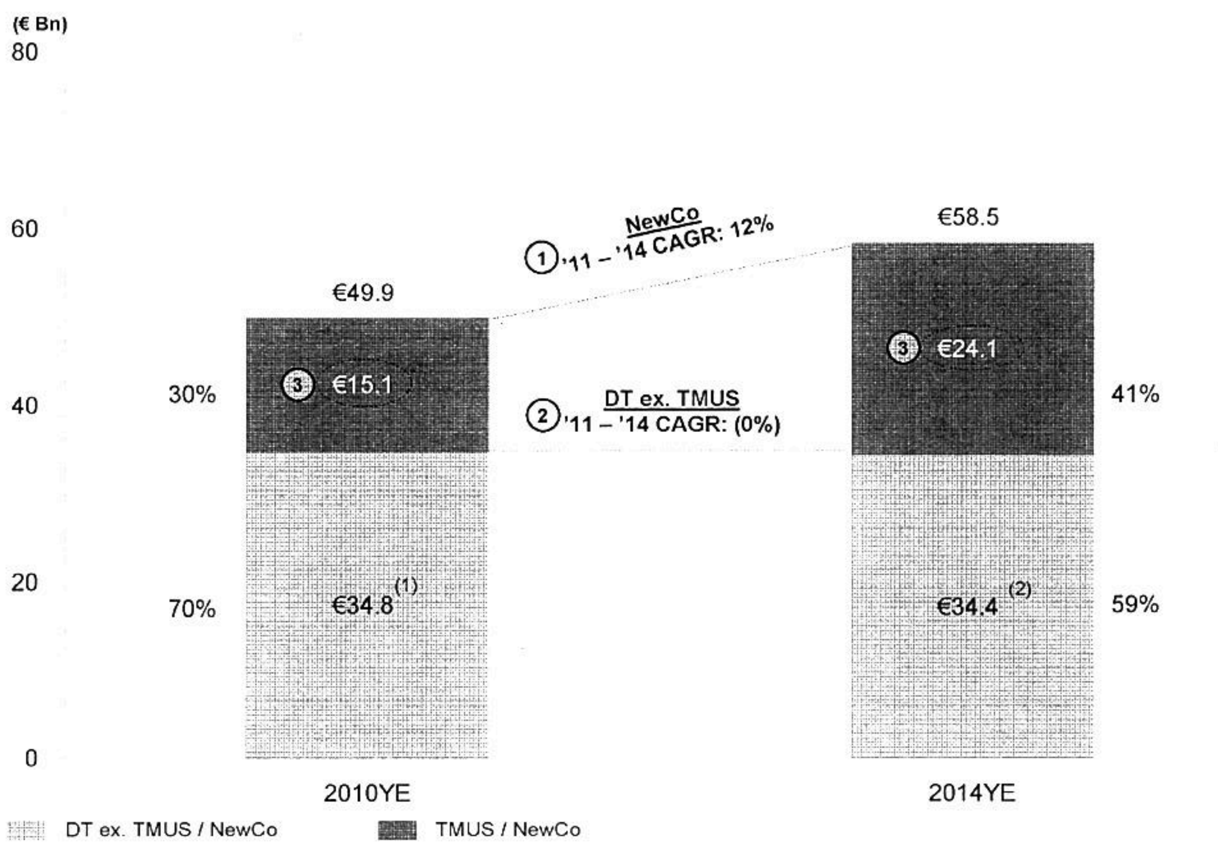
Based on "Merger Deconsolidation" Case (DT Owns 49% of NewCo)

1. In order to maximize value, DT is better off minimizing the sale of its stake in NewCo
   - NewCo value accretion should drive the equity growth story of DT
2. DT value contribution to combined entity stagnant over time

TMUS / NewCo Equity Value
(€ Bn)

	TMUS 2010E	NewCo 2014E
Forward EBITDA	€4.2	€10.8
Illustrative Fwd Multiple	5.0x	5.0x
Implied Agg. Value	€21.2	€53.9
YE Net Debt	€6.1	€4.7
Implied Eq. Value	€15.1	€49.2
DT Stake	100%	49%
DT Share of Eq. Value (3)	**€15.1**	**€24.1**

Implied DT Equity Value – 2010 YE vs. 2014 YE



Notes
1. 2010E DT ex TMUS value based on 5.0x illustrative multiple of 2011E EBITDA of €15.2Bn less 2010YE net debt of €41.0Bn
2. 2014E DT ex TMUS value based on 5.0x illustrative multiple of 2015E EBITDA of €14.5Bn less 2014YE net debt of €38.4Bn

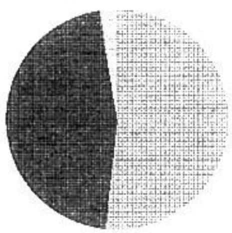
Section 2

Antelope Perspectives

Project Greenland

2010E EBITDA

$42.7Bn



Total Shareholder Return

LTM

Verizon	29%
Sprint	16%
S&P 500	11%
Antelope	11%
DT	4%

Valuation Comparison

	Antelope	VZ
AV / '11E EBITDA	4.7x	5.7x
AV / '11E ULFCF	8.4x	10.4x
Price / '11E EPS	11.1x	16.0x
Dividend Yield	5.9%	5.4%

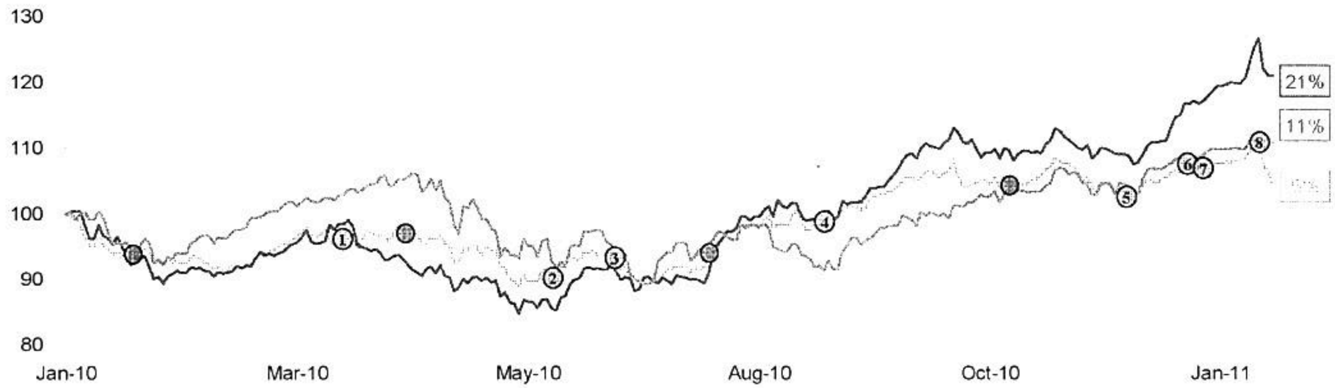
ANTELOPE PERSPECTIVES

Antelope Share Price Performance & Key Events

Last Twelve Months as of January 10, 2011

Antelope Relative Share Price Performance

Last 12 Months



Source Factset

Key Events Key Events Earnings

① **4/30/10:** U.S. release of WiFi and 3G enabled Apple iPad

② **6/7/10:** Antelope offers tiered data pricing plan for new iPhone users

③ **6/24/10:** Launch of Apple iPhone 4

④ **8/27/10:** Antelope completes divestiture of Sterling Commerce to IBM (announced on 5/24/2010) for $1.4Bn

⑤ **12/6/10: Consumer Reports publishes report with Antelope in last place in wireless customer satisfaction**

12/6/10: S&P downgrades Antelope and Verizon each by one notch to A-

⑥ **12/17/10: Antelope announces approval of 300MM share repurchase authorization for ~$9Bn**

⑦ **12/20/10:** Antelope agrees to acquire wireless spectrum from Qualcomm for $1.925Bn

⑧ **1/5/11: Antelope announces acceleration of 4G (HSPA+), LTE deployment and android device deployment**

Source Wall Street Research, Company Press Releases, FactSet

Key Strategic Challenges and Research Perspectives

Strategic Challenges	Research Analyst Commentary
Loss of iPhone exclusivity expected 1Q 2011	• In 3Q, 76% of iPhone sales were upgrades, which implies T is locking-in more subs than we expected prior to the anticipated loss of exclusivity in 2011… **Antelope is making a major push to rapidly attract and lock in iPhone subscribers** as evidenced by its early iPhone upgrade program. *Deutsche Bank (24/12/2010)* • **End of exclusivity fears are overdone**: ~75% of iPhone subs have a contract going into at least 4Q11. Most of iPhone subs (80%+) are on family and/or business plans, forcing would-be switchers to pay hefty early termination fees. *Morgan Stanley (20/12/2010)*
Poor wireless network quality	• A recent **Consumer Reports report which ranked Antelope "worst" in the US among national carriers** was a "disappointment" but also very much **"backward looking"…**Antelope believes that it is close to fixing its Northeast network quality issues….The essence of remaining network quality issues are related to dropped voice calls rather than data speeds and capacity. Going forward, **the greatest challenge is shrinking the gap between actual and perceived network quality**. Fixing this perception issue is the biggest challenge for the company in the coming year and "the answer is money". *Bank of America (13/12/2010)*
Growth Constrained: Continued access line losses of around 10% / year	• **Antelope continues to show strong execution in its wireline segment** as revenue in both Consumer and Business outperformed our expectations…**We expect the pace of wireline revenue declines to improve over time**, although the pace of improvement is likely to be limited by continued share loss in consumer, and an absence of a faster recovery in enterprise spending heading into FY11. *Citigroup (22/10/2010)* • **Access-line losses are expected to continue**. While we anticipate that U-verse penetration will continue, it is likely that cable competition and wireless–wireline displacement will continue to pressure residential access lines and result in double digit losses. **The loss of revenue associated with access-line losses will be offset by headcount reductions in the wireline segment**. *William Blair (11/1/2010)*
Balance Sheet Concerns	• **Financial leverage levels are currently too high to support the prior single 'A' rating**… Given our assessment of the business risk as strong for both companies, these expectations are more consistent with an 'A-' rating under our criteria. While both companies have some **ability to reduce debt over the next few years, we also note that they have very large unfunded pension** and other postretirement benefit (OPEB) obligations that overhang their financial profiles. *S&P (22/10/2010)*
Valuation vs. VZ	• **We believe the Verizon share price will fall in absolute terms over the next 60 days.** This is because the stock has traded up recently, making short term valuation much less compelling. Verizon's next 12 month P/E of 16.2x is now two standard deviations above the 10 yr average of 12.8x and is 39% above AT&T's P/E of 11.6x, a record high premium. **Positive catalysts have passed and we believe the announcement of a Verizon iPhone has largely been priced in.** *Morgan Stanley (7/1/2011)* • We expect the iPhone to arrive on Verizon's shelf sometime early in 2011. **We think the industry takes an overly negative view on the iPhone's impact to Antelope**, while not recognizing what could amount to meaningful EPS degradation for Verizon. We think **both companies will benefit and further bifurcate the industry to the "haves" and "have-nots."** *Nomura (13/12/2010)*

- Equity research analysts have increased their "Buy" rating on Antelope
  - 52% of total recommendations as of January 2011, up from 43% in January 2010

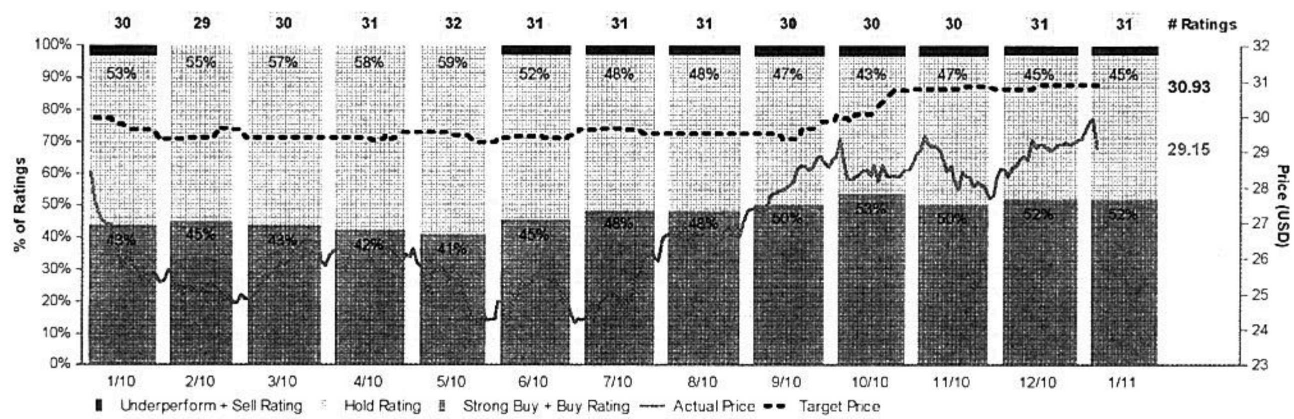
ANTELOPE PERSPECTIVES

Wall Street Research Valuation Perspectives

Current Valuation Perspectives

Broker	Price Target	Rating	Methodology
Deutsche Bank	$33.00	Buy	13.5x 2011E EPS; DCF (8.6% WACC, 1.0% PGR); 5.5x 2011 EBITDA
Barclays Capital	$32.00	Hold	13.2x 2011E EPS; DCF (8.2% WACC, (0.5%) PGR)
Citi	$31.00	Hold	13.5x 2011E EPS; DCF (7.0% WACC, 1.0% PGR, 0.9 beta); 5.5x 2011 EBITDA; 12.0x 2011 EPS
Collins Stewart	$27.00	Hold	5.0x 2011E EBITDA
Morgan Stanley	$32.00	Buy	12.5x 2011 EPS; 5.5x 2011 EBITDA; 5.2% dividend yield; SOTP
RBC Capital Markets	$29.00	Hold	DCF (12.0% WACC, 9.0x terminal multiple)
BofA Merrill Lynch	$30.00	Hold	DCF (10.9% cost of equity, 5.9% cost of debt, 1.3 beta); 15.0x fwd EPS; 4.5x fwd EBITDA
Goldman Sachs	$35.00	Buy	DCF (7.5% WACC, 1.5% PGR); SOTP 4.5x wireline, 6.0x wireless & 3.5x directories

Antelope Price Target and Analyst Recommendation Evolution



- Critical to consider implications to Deer's inviolable rules:
  - *Maintain credit rating* – Deer should seek to obtain sufficient cash consideration to ensure leverage neutral transaction
  - *Maintain dividend* – In Antelope Mobility equity-like securities structure, important to negotiate upfront a high dividend payout ratio from JV

ANTELOPE PERSPECTIVES

Summary of Potential Transaction Structures

Potential Structure	Description	Considerations
Network JV	• Antelope acquires Tiger network • Tiger becomes MVNO	• Retain direct access to business • Tiger remains sub-scale and disadvantaged in competition for best of breed handsets • Value implications to Deer • Makes Superbowl difficult to execute
Antelope Acquisition of Tiger	• Deer receives cash consideration	• No upside potential • Likely to get highest premium • Use of proceeds
	• Deer receives cash and Antelope stock	• Limited governance • Enhanced liquidity • Retain some upside • Exposure to declining wireline biz
	• Deer receives cash and Antelope Mobility equity-like securities (e.g., partnership interest; Antelope Mobility stock; convertible stock; tracking stock)	• Likely enhanced governance • May reduce liquidity • Defined dividend payout is critical
Antelope Acquisition of Deer	• Deer and Antelope merge in an all stock transaction • Antelope could also pursue an acquisition of certain Deer assets, including CEE operations	• Benefits to Deer shareholders limited to control premium and synergies in US wireless • Flowback • Government shareholder reaction

Preliminary Draft

Project Greenland

ANTELOPE PERSPECTIVES

Potential Synergy Analysis

- Precedent wireless transactions suggest significant synergy opportunities
  - Driven by opex and capex savings

Precedent Transaction Synergy Analysis

Announcement Date: / Acquiror: / Target:	Precedent Transactions Average	Jun-08 VZ Alltel [1]	Sep-07 DT SunCom [1]	Jul-07 VZ RCCC [1]	Jun-07 T DCEL [1]	Jan-05 Alltel WWCA [1]	Dec-04 S NXTL [1]	Feb-04 Cingular AWE [2]
Target Aggregate Value ($Bn)		$28.2	$2.4	$2.7	$5.1	$6.1	$42.9	$45.1
PV of Announced Syn. ($Bn)		9.0	1.0	1.0	2.5	0.8	12.0	16.6
PV of Announced Syn. / Target AV	34%	32%	42%	37%	49%	13%	28%	37%
EBITDA Syn. as % of Target Opex	20%	13%	NA	NA	NA	16%	26%	26%
Capex Syn. as % of Target Capex	42%	50%	NA	NA	NA	NA	NA	35%
Integration Costs / Total PV of Syn.	9%	13%	NA	NA	NA	NA	7%	5%

Illustrative PV of Synergies Calc
($Bn)

Tiger 2011E Opex		$15.7
% of Tiger Opex		15%
Ann. Opex Synergies After Tax [7]		**$1.5**
Discount Rate		10%
PV of Opex Synergies	1	**$14.6**
Tiger 2011E Capex		$3.4
% of Tiger Capex		30%
Ann. Capex Synergies After Tax [7]		**$0.6**
Discount Rate		10%
PV of Capex Synergies		**$6.4**
Present Value of Synergies	2	**$21.0**

Present Value of Tiger Synergies (Excl. Integration Costs)
($Bn)

% TMUS Opex Reduction	Implied TMUS EBITDA Margin [3]	Implied PV of Run-Rate Syn. [4] [5]	+	Capex Synergies % of Tiger Capex [6]: 20%	30%	40%	
10%	34%	$10		$14	$16	$18	◄ Present Value [5]
15%	37%	1 $15		$19	2 $21	$23	
20%	41%	$19		$24	$26	$28	
25%	45%	$24		$29	$31	$33	

Notes
1. Based on publicly-announced synergy estimates
2. Assumes midpoint of synergies announced and discount rate of 10.5%
3. Based on 2011E revenue and EBITDA of $21.3Bn and $5.6Bn, respectively
4. Based on 2011E opex of $15.7Bn
5. Based on 10% discount rate
6. Based on 2011E capex of $3.4Bn
7. Based on tax rate of 38%

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TMUS-DOJ-11755020

ANTELOPE PERSPECTIVES

Leverage Implications of Antelope Acquisition of Tiger

Assumes Transaction Closes at 2011YE

Standalone Credit Metrics
2011E

	Antelope	Deer
Debt / EBITDA	1.5x	2.6x
Adj. Debt / EBITDAR	1.8x	3.0x
Existing Credit Rating	A-	BBB+

Illus. Deer Shares Repurchased
(MM)

	Shares Repurchased	Deer % of TSO
$10 Bn	774	18%
$20 Bn	1,549	36%

Illustrative Leverage Considerations
2011E Debt / EBITDA & 2011E Adj. Debt / EBITDA
($Bn)

	Antelope		Deer	
Cash Considerations	Leverage	Adj. Leverage	Leverage	Adj. Leverage
$10.0	1.5x	2.0x	2.8x	3.0x
20.0	1.7x	2.1x	2.3x	2.5x
30.0	1 1.9x	2.3x	2 1.8x	2.0x
40.0	2.1x	2.5x	1.3x	1.5x

Illustrative Antelope Leverage Calculation
($Bn)

Antelope Debt 2011E YE	$69.0
Plus: Acquisition Financing	30.4
Antelope Debt Post Transaction	**$99.4**
Antelope 2011E EBITDA Pre Transaction	$45.9
Plus: Tiger 2011E EBITDA	5.6
Antelope 2011E EBITDA Post Transaction	**$51.4**
Antelope Leverage Post Transaction	1 **1.9x**
Antelope Adj. Debt Post Transaction [1]	$132.5
Antelope 2011E EBITDAR Post Transaction [1]	57.3
Antelope Adj. Leverage Post Transaction	1 **2.3x**

Illustrative Deer Leverage Calculation
($Bn)

Deer Debt 2011E YE	$64.9
Less: Cash to Paydown Deer Debt	(30.0)
Deer Debt Post Transaction	**$34.9**
Deer 2011E EBITDA Pre Transaction	$25.4
Less: Tiger 2011E EBITDA	(5.6)
Deer 2011E EBITDA Post Transaction	**$19.9**
Deer Leverage Post Transaction	2 **1.8x**
Deer Adj. Debt Post Transaction [2]	$40.8
Deer 2011E EBITDAR Post Transaction [2]	20.3
Deer Adj. Leverage Post Transaction	2 **2.0x**

Notes
1. Based on Antelope Debt Adjustments of $19.6Bn plus Tiger Debt Adjustments of $13.4Bn, and Antelope rent adjustments of $3.8Bn plus Tiger rent adjustments of $2.1Bn
2. Based on Deer Debt Adjustments of $19.4Bn less Tiger Debt Adjustments of $13.3Bn, and Deer rent adjustments of $2.5Bn less Tiger rent adjustments of $2.1Bn

ANTELOPE PERSPECTIVES

Ownership Implications of Antelope Transaction

Assumes Transaction Closes at 2011YE

Deer Ownership Sensitivity

($Bn)

		Antelope		Deer Receives Antelope Mobility Stock				
	Implied Tiger	Acq. Of Tiger		5.5x		6.5x		◄ Antelope Wireless Multiple (x)
Total Consideration	Forward Multiple [1]	$10.0	$20.0	$10.0	$20.0	$10.0	$20.0	◄ Cash Consideration to Deer ($)
$30.0	5.3x	10%	6%	16%	8%	13%	7%	◄ Deer Ownership (%)
35.0	6.2x	1 13%	8%	2 19%	12%	16%	10%	
40.0	7.0x	15%	10%	22%	16%	18%	13%	
		Deer Ownership in Antelope		Deer Ownership in Antelope Mobility				

Illustrative Ownership in Antelope Calc

($Bn, except share data)

Total Consideration	$35.0
Less: Cash Consideration to Deer	(10.0)
Stock Consideration to Deer	**$25.0**
Addt'l Antelope Stock Issued @ $28.85 [2]	**867**
Plus: Antelope Current TSO [2]	5,936
PF Antelope TSO	**6,803**
Implied Deer Ownership in Antelope	1 **13%**

Illustrative Ownership in Antelope Mobility Calc

($Bn)

	Antelope Mobility	Tiger
2012E EBITDA	$26.7	$5.7
Valuation Multiple	5.5x	6.2x
Aggregate Value	**$147.1**	**$35.0**
Less: 2011E Debt	(38.2) [3]	(10.0)
Plus: 2011E Cash	-	-
Implied Equity in JV	**$108.9**	**$25.0**
Implied Deer Ownership in JV		2 **19%**

Notes

1 Based on Tiger 2012E EBITDA of $5.7Bn

2 Shares outstanding as of Q3 2010, Antelope price as of 7/1/2011

3 Assumes Antelope contributes debt to Antelope Mobility in a leverage neutral transaction of 1.5x which implies $38Bn debt to Antelope Mobility

- Deer standalone 2012E payout is 64% (€5.3Bn FCF post minorities)

Illustrative Dividend Calculation

(€Bn, except share data)

JV FCF Dividend Payout of FCF (%)	100%
JV Total 2012E FCF Dividend Upstream	€6.7
Deer Ownership in JV (%) [1]	*11%*
Deer Share of 2012E JV Dividend	**€0.7**
Deer 2012E LFCF [2]	€5.3
Less: Tiger 2012E LFCF [2]	(1.1)
Plus: JV Upstream 2012E Dividend	0.7
Plus: 2012E Reduction in Interest [3]	0.5
Less: 2012E Additional Taxes [4]	(0.2)
Deer FCF Available to Pay Dividends 1	**€5.2**
Deer TSO	4,361
Cash Received to Repurchase Shares	€7.6
Shares Repurchased @ €9.86	(774)
Deer TSO After Repurchase	3,587
Deer Dividend of €0.78/ Share [5]	€2.8
Payout Ratio 2	**53%**

ANTELOPE PERSPECTIVES

Dividend Implications of Antelope Transaction

Assumes Transaction Closes at 2011YE

Illustrative Dividend Implications (2012E)

($Bn)

		Antelope Acq. of Tiger		Deer Receives Antelope Mobility Stock [1]		
Total Consideration	**Implied Tiger Multiple** [6]	$10.0 $-	$20.0 $10.0	$10.0 $-	$20.0 $10.0	◄ Cash Consideration ($) ◄ Repurchase Shares ($)
$30.0	5.3x	€5.4	€5.0	€5.5	€5.0	◄ '12E Deer FCF Avail. (€)
		63%	56%	62%	56%	◄ '12E Deer Payout % (MS Method) [2]
35.0	6.2x	5.7	5.2	5.7	1 5.2	
		60%	54%	60%	2 53%	
40.0	7.0x	5.9	5.4	5.9	5.4	
		58%	52%	58%	51%	

Antelope / Mobility dividend funds Deer dividend

Antelope / Mobility dividend & Share Repurchase funds Deer dividend

Notes
1. Deer ownership in Antelope Mobility based on Antelope Mobility valuation multiple of 6.0x
2. Deer LFCF Post Minorities
3. $10Bn of cash consideration received is used to paydown debt, reducing interest expense by assumed Deer blended interest rate of 6%
4. Interest expense is taxed at Deer tax rate of 37%
5. Assumes that Deer must pay annual dividend of €0.78 / Share
6. Based on Tiger 2012E EBITDA of $5.7Bn

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ANTELOPE PERSPECTIVES

Ability to Pay Analysis of Antelope Transaction

Assumes Transaction Closes at 2011YE

- Assuming $3Bn run-rate opex synergies, transaction is accretive to Antelope EPS up to 7.0x EBITDA and with at least $10Bn of cash consideration

Illustrative Accretion / (Dilution)

($Bn, except share data)

Antelope Standalone 2012E Net Income	$18.9
Plus: Tiger 2012E EBIT	2.6
Less: Addt'l 2012E Interest Expense	(0.5)
Less: Addt'l 2012E Taxes	(0.8)
PF 2012E Net Income	$20.3
Antelope Standalone TSO	5,936
Plus: Antelope Shares Issued	867
PF Shares	6,803
Antelope Standalone 2012E EPS	$3.18
PF 2012E EPS	$2.98
2012E Accretion / (Dilution) ($)	**($0.20)**
2012E Accretion / (Dilution) (%) 1	**(6%)**
Implied Pre-Tax Breakeven Synergies	**$2.1**

Antelope 2012E Acc. / (Dil.) - Antelope Acquisition of Tiger

($Bn)

Total Consideration	Implied Tiger Forward Multiple (3)	Cash Consideration $-	Cash Consideration $10.0	Cash Consideration $20.0	
$30.0	5.3x	(7%)	(4%)	(0%)	◄ '12E EPS Acc. / (Dil.) (%)
		$2.5	$1.2	$0.0	◄ B/E Synergies
		2%	6%	10%	◄ EPS Acc. / (Dil) w/ RR Syn. of ~$3Bn (2)
35.0	6.2x	(9%)	1 (6%)	(3%)	
		$3.3	$2.1	$0.9	
		(0%)	3%	7%	
40.0	7.0x	(12%)	(9%)	(5%)	
		$4.2	$2.9	$1.7	
		(3%)	1%	4%	

Antelope 2012E Acc. / (Dil.) - Deer Received Antelope Mobility Stock (1)

($Bn)

Total Consideration	Implied Tiger Forward Multiple (3)	Cash Consideration $-	Cash Consideration $10.0	Cash Consideration $20.0	
$30.0	5.3x	(7%)	(3%)	(0%)	◄ '12E EPS Acc. / (Dil.) (%)
		$1.9	$1.0	$0.0	◄ B/E Synergies
		2%	6%	10%	◄ EPS Acc. / (Dil) w/ RR Syn. of ~$3Bn (2)
35.0	6.2x	(9%)	(6%)	(3%)	
		$2.5	$1.7	$0.7	
		(0%)	3%	7%	
40.0	7.0x	(10%)	(8%)	(5%)	
		$3.0	$2.3	$1.4	
		(2%)	1%	4%	

EPS Accretive with RR Synergies of $3Bn

Notes

1. Deer ownership in Antelope Mobility based on Antelope Mobility valuation multiple of 6.0x
2. Run-rate synergies assumes opex savings of 20% of Tiger opex (~$3Bn) and 30% reduction in Tiger capex (~$1Bn)
3. Based on Tiger 2012E EBITDA of $5.7Bn

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Section 3

Copper Perspectives

COPPER PERSPECTIVES

Update on Spectrum Auction Process

- Recommend that DT / TMUS pushes ahead with spectrum acquisition
  - Confirm that Copper is serious about selling spectrum at these price levels and aggregate $
  - Important to maintain discipline on price and value concentrated in 100MM POPs
- Attempt to de-link discussion of spectrum acquisition and network partnership
  - As presented, network sharing agreement is non-starter
  - Mixer partnership discussion is a higher priority
  - Can suggest to Copper that parties negotiate "in good faith" on commercial partnership
  - Partnership discussion should be geared towards "lightest" partnership possible
- TMUS team focused on diligence effort for potential binding offer
  - Detailed license information received from Copper on Jan 10th
  - Further development / refinement of business case
  - Technical and regulatory review underway

Copper, Seltzer & Tonic Tri-Party Term Sheet

- At the end of December, Copper submitted a multi-party term sheet between Copper, Seltzer, Tin and Mercury Group
- Term sheet contemplates a transaction resulting in Silver and Tin having equal ownership and governance in Copper, with Mercury Group retaining an ownership interest and governance
  - Tin to tender for outstanding Copper shares in a take-private transaction
  - Tin to provide 75% of future Copper funding requirements
  - Copper board to consist of 7 directors: 3 from both Silver and Tin and 1 from Mercury Group
- Morgan Stanley continues to believe that the contemplated transaction violates DT's inviolable rules and should not be pursued
- Further, the take-private price for Copper is likely to exceed Copper's intrinsic value for Tin

Appendix A

Superbowl Structure Supplemental Materials

Preliminary Draft

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SUPERBOWL STRUCTURE SUPPLEMENTAL MATERIALS

Summary of Potential Superbowl Scenarios

TMUS / Sprint Merger

Consolidation

Mechanics

- Sprint and TMUS merge and DT receives Sprint stock as consideration
- NewCo (TMUS + Sprint) is a publicly traded company with DT owning majority

Capital Structure

- Amount of TMUS contributed debt is irrelevant for DT balance sheet
- To determine relative ownership, TMUS is contributed to NewCo with $8.0Bn of funded debt

Valuation

- Sprint is valued with a 20% premium
- TMUS is valued at Sprint's current multiple (ascribing no value to CLWR)

Ownership

- Illustrative scenario assume DT owns 58% of NewCo

Deconsolidation

Mechanics

- Sprint and TMUS merger and DT receives Sprint stock as consideration
- DT reduces its ownership below 50% in order to deconsolidate NewCo
- Deconsolidation can be achieved via:
  - Monetization of stake and proceeds can be used to retire debt; repurchase stock; or fund dividend
  - Split off
  - Recapitalization of a portion of stake into preferred debt (dividend note)

Capital Structure

- TMUS contributed with $8.0Bn of funded debt

Valuation

- Sprint is valued with no premium
- TMUS valued at Sprint's current multiple

Ownership

- Illustrative scenario assumes DT owns 49% of NewCo
- DT has the opportunity to sell more of its stake and take less ownership

Spin-Merge of TMUS and Sprint

Mechanics

- TMUS is spun to DT shareholders and immediately merges with Sprint
- TMUS shareholders (legacy DT owners) own majority of NewCo

Capital Structure

- TMUS contributed with $8.0Bn (or more) of funded debt

Valuation

- Sprint is valued with no premium
- TMUS valued at Sprint's current multiple

Ownership

- DT owns none of NewCo
- Legacy DT shareholders own 63% of NewCo

Acquisition of Sprint by DT

Mechanics

- DT acquisition of Sprint with consideration consisting of
  - Cash
  - DT stock

Capital Structure

- TMUS funded debt is irrelevant
- DT takes on all of Sprint's debt

Valuation

- Sprint is valued with a 40% control premium

Ownership

- DT owns 100% of NewCo
- Sprint shareholders own 22% of DT

Impact of Consolidation to DT's Ownership of NewCo

1. "Merger Consolidation" case assumes DT pays Sprint a 20% acquisition premium, and TMUS is valued at multiple parity to Sprint's unaffected share price
2. "Merger Deconsolidation" case assumes Sprint and TMUS valued at multiple parity
3. No value ascribed to Clearwire in either case

"Merger Consolidation" Case

($MM, Except per Share Amounts)

Sprint	
Acquisition Price (20% Premium)	$5.62
FDSO (MM)	2,994
Sprint Acquisition Equity Value	$16,812
3Q 2010 Net Debt	15,632
Value of Clearwire (3)	–
Sprint Acquisition Aggregate Value	$32,444
2011E EBITDA	$5,468
AV / '11E EBITDA	**5.9x** (1)
TMUS	
2011E EBITDA	$5,563
TMUS '11E EBITDA Multiple	5.4x (1)
TMUS Implied Aggregate Value	$30,160
Assumed Net Debt	$8,000
TMUS Equity Value ($ Mult. Parity)	$22,160
NewCo Equity Value	**$38,973**
DT Share of NewCo	**57%**

"Merger Deconsolidation" Case

($MM, Except per Share Amounts)

Sprint	
Acquisition Price (0% Premium)	$4.68
FDSO (MM)	2,994
Sprint Acquisition Equity Value	$14,010
3Q 2010 Net Debt	15,632
Value of Clearwire (3)	–
Sprint Acquisition Aggregate Value	$29,642
2011E EBITDA	$5,468
AV / '11E EBITDA	**5.4x** (2)
TMUS	
2011E EBITDA	$5,563
TMUS '11E EBITDA Multiple	5.4x (2)
TMUS Implied Aggregate Value	$30,160
Assumed Net Debt	$8,000
TMUS Equity Value ($ Mult. Parity)	$22,160
NewCo Equity Value	**$36,171**
DT Share of NewCo	**61%**
Target NewCo Ownership	**49%**
Proceeds from Deconsolidation Sell-Down	**$4,437**

DT Ownership Sensitivity

Varying 2011E EBITDA Multiple Scenarios

TMUS '11E	Sprint '11E EBITDA Multiple		
EBITDA Multiple	**5.0x**	**5.5x**	**6.0x**
5.0x	63%	58%	54%
5.5x	66%	61%	57%

DT Ownership Sensitivity (Deconsolidation)

Multiple Parity, Varying YE 2010 Leverage Scenarios

($Bn)

2011E	TMUS YE 2010 Net Debt		
EBITDA Multiple	**$8.0**	**$10.0**	**$12.0**
5.0x	63%	60%	57%
5.5x	61%	59%	56%

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Key Constraint – Maintain Credit Rating

- All scenarios benefit from perception of "fixing the U.S. problem"
  - Structural solution to current #4 position in the market and significant potential synergies
- Merger Deconsolidate case represents the structure most likely to hold DT's current Baa1 credit rating
  - Assuming the agencies will not ascribe proportional ownership of NewCo's debt to DT
  - The key will be in messaging the story to the agencies that by selling down DT's stake below 50%, DT is committed to letting NewCo stand on its own

DT Ratings Constraints

(Moody's)

	Total Adj. Leverage	RCF / Total Adj. Debt
Baa1	3.25x	17.5%

DT Balance Sheet Impact

	Status Quo	Merger Consolidation	Decons. NewCo [3] w/ TMUS Debt of: $8 Bn	Decons. NewCo [3] w/ TMUS Debt of: $12 Bn	Spin-Merge	DT Acquisition of Sprint
Total Adjusted Leverage [1]						
2011	3.0x	3.1x	3.2x	3.0x	3.2x	3.1x
2012	2.9x	3.3x	3.1x	2.9x	3.1x	3.3x
2013	2.8x	3.2x	3.1x	2.9x	3.1x	3.2x
RCF / Total Adjusted Debt [2]						
2011	19%	20%	15%	17%	15%	20%
2012	20%	18%	17%	18%	16%	17%
2013	20%	19%	16%	17%	16%	17%
Indicative Rating	**Baa1**	**Baa2**	**Baa1 / Baa2**	**Baa1**	**Baa2**	**Baa2**

Baa1 Ratings Boundary

Notes
1 Based on Moody's methodology of total adjusted debt to EBITDAR
2 Retained cash flow defined as funds from operation less common dividends; based on Moody's methodology adjusted for operating leases; assumes no dividend from NewCo in merger consolidation and deconsolidation cases
3 Assumes proceeds of deconsolidation used to repurchase DT shares

Project Greenland

SUPERBOWL STRUCTURE SUPPLEMENTAL MATERIALS

Key Constraint – Maintain a €0.70-0.78 Dividend

1. Given DT's relatively strong FCF profile, DT can afford to pay its dividend without access to NewCo FCF
   - However, payout ratios will be elevated
2. Despite having to issue shares in a DT Acquisition of Sprint case, DT is able to maintain its dividend through its access to Sprint's FCF and likely synergies

Summary Dividend Payout Scenarios
(€MM) [1]

		2012E	2013E	2014E
Status Quo	Dividend per Share	€0.78	€0.78	€0.78
	Dividends Paid to Common	€3,396	€3,396	€3,396
	Free Cash Flow [2]	5,283	5,242	5,404
	Dividend Payout % (MS Method) [2]	64%	65%	63%
Merger Consolidation	FCF Post Non-US Minority Share	€6,916	€7,069	€9,231
	(-) DT Share of NewCo FCF [3]	(1,581)	(1,735)	(2,942)
	(-) Minority Share of NewCo FCF	(1,134)	(1,245)	(2,110)
	(+) Dividend Received from NewCo	–	–	–
	FCF Avail. for Common Dividend	4,201	4,089	4,179
	Dividend Payout % (MS Method) [2]	81%	83%	81%
	FCF Surplus	1 805	693	783
DT Acquisition of Sprint	FCF Post Non-US Minority Share	€6,961	€6,968	€9,044
	Dividend for Incremental Shares	982	982	982
	Total Dividends Paid to Common	4,379	4,379	4,379
	Dividend Payout % (MS Method) [2]	2 63%	63%	48%

Notes
1 USD / EUR FX rate of 1.31
2 FCF post minorities
3 Based on 58.2% ownership of NewCo, assuming TMUS 2011E EBITDA multiple of 5.1x, funded debt of $8.0Bn and 20% Sprint acquisition premium

SUPERBOWL STRUCTURE SUPPLEMENTAL MATERIALS

Summary of Key Metrics

1 Merger Consolidation case compromises DT's leverage and elevates its dividend payout ratio

2 Given DT's relatively strong FCF profile, DT can afford to pay its dividend without access to NewCo FCF

3 Spin-Merge case leads to a significant drop in FCF, but assumes DT shareholders view payout and FCF as "package value" of existing DT shares and NewCo shares

4 DT Acquisition of Sprint case adds significant leverage but gives DT access to 100% of NewCo's FCF

DT Status Quo Summary

(€MM)

	2010	2011	2012	2013
Total Adj. Leverage	3.0x	3.0x	2.9x	2.8x
Payout	65%	68%	64%	65%
FCF – MS Method	€5,243	€4,998	€5,283	€5,242

DT Summary Impact

	Merger Consolidation	Merger Decons. (Recap) [4]	Merger Decons. (Split-Off) [5]	Spin-Merge [5]	DT Acq. of Sprint
Total Adj. Leverage [1]					
2011PF	3.1x	3.0x	3.2x	3.2x	3.1x
2012E	1 3.3x	3.0x	3.1x	3.1x	4 3.3x
Dividend Payout % (MS Method, €0.78 / Share) [2]					
2012E	1 81%	2 76%	2 75%	3 53%	63%
2013E	83%	77%	77%	54%	63%
FCF Acc/Dil – Inc. Integration Costs [3]					
2011PF	(1%)	(2%)	(5%)	16%	19%
2012E	9%	4%	5%	22%	4 32%
2013E	11%	7%	6%	19%	33%
FCF Acc/Dil – Ex. Integration Costs [3]					
2011PF	(1%)	(2%)	(5%)	16%	19%
2012E	48%	37%	37%	22%	97%
2013E	62%	50%	49%	19%	119%

Notes
1. Based on Moody's methodology of total adjusted debt to EBITDAR
2. Post minorities, assumes no NewCo dividend
3. Assumes 100% NewCo dividend payout rate
4. Assumes $7.5Bn conversion of DT stake in NewCo to 8.5% preferred shares
5. Assumes $8.0Bn of funded debt

Illustrative "Maximum Protection" Case

- Illustrative "Maximum Protection" case generates proceeds from deconsolidation to help fund dividend and pay down debt
  - Should allow DT to maintain its current credit rating and keep its payout ratio at ~70%
- This scenario should allow DT to maintain its Baa1 credit rating

DT Ownership in NewCo
(€MM, Except per Share Amounts)

DT Stake in NewCo (S Mult. Parity) (1)	€15,405
NewCo Equity Value	**€24,614**
DT Share of NewCo	**63%**
Targeted Ownership	**40%**
Sell Down of NewCo	**€5,569**

- Illustrative "Maximum Protection" Case is a structure whereby DT can protect its credit rating and its ability to pays its dividend
  - Deconsolidate ownership in NewCo to 40% (flexibility to sell more or less) by selling ~€5.6Bn of NewCo shares
  - Portion of proceeds (€1.0Bn) to be used to maintain dividend payout ratio
  - Remainder of proceeds (€4.6Bn) used to pay down debt
  - Assumes NewCo starts paying a dividend (30% of FCF) to DT in 2014

Maximum Protection Case
(€MM)

		2011PF	2012E	2013E	2014E
Credit Metrics	DT Financial Debt	€44,200			
	Less: Paydown from Decons.	(4,559)			
	PF Financial Debt	39,641	38,493	38,129	37,181
	Adj. Leverage	2.8x	2.8x	2.8x	2.7x
	RCF / Debt	17%	18%	18%	18%
Dividend	Dividend		€3,396	€3,396	€3,396
	FCF (0% NewCo Dividend)		4,367	4,249	4,337
	Cash to Fund Div. Shortfall		500	500	–
	NewCo Div. (30% Starting 2014)		–	–	606
	FCF Available for Dividend		4,867	4,749	4,943
	Payout		70%	72%	69%
FCF (2)	Acc / Dil		3%	4%	18%

Notes
1. Based on $8.0Bn of funded debt in YE 2010
2. Post minorities, assumes 100% NewCo payout rate

Appendix B

Superbowl Scenario Analysis

Preliminary Draft

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1 A Sprint transaction would not meaningfully impact EBITDA growth accounting for assumed cost reductions

2 NewCo cash flow would be constrained in 2011-2013 driven by merger integration costs and Clearwire restructuring costs

3 NewCo would be levered at 3.5x adjusted debt / EBITDAR at YE 2010

– Leverage would spike in '12E / '13E due to significant one-time integration costs and Clearwire restructuring liability

– Sprint is currently levered at ~4.0x adjusted debt / EBITDAR

Assumptions:

- Based on consensus equity research projections for TMUS and Sprint
- TMUS funded debt of $8.0Bn
  - $2.0Bn of bank debt (excess cash used to delever)
  - $6.0Bn of senior notes
- Minimum cash balance of $500MM

SUPERBOWL SCENARIO ANALYSIS

Pro Forma TMUS + Sprint

Assuming a 100% Stock Transaction; Based on Wall Street Consensus Case

Pro Forma TMUS + Sprint
($Bn)

	2010PF	2011E	2012E	2013E	2014E	2015E	2016E	'10 - '14 CAGR
Revenue								
TMUS	$21.1	$21.3	$21.4	$21.8	$22.1	$22.4	$22.7	1.2%
Sprint	32.4	32.3	32.4	32.5	32.9	33.4	33.8	0.4%
Total Revenue	**$53.5**	**$53.6**	**$53.9**	**$54.4**	**$55.1**	**$55.8**	**$56.5**	**0.7%**
EBITDA								
TMUS	$5.5	$5.6	$5.7	$5.9	$6.0	$6.1	$6.2	2.3%
% Margin	*26.1%*	*26.1%*	*26.5%*	*26.8%*	*27.2%*	*27.2%*	*27.2%*	
Sprint	5.6	5.5	6.1	6.5	6.7	6.8	6.8	4.5%
% Margin	*17.3%*	*16.9%*	*18.9%*	*20.1%*	*20.3%*	*20.3%*	*20.3%*	
Opex Synergies	0.0	0.0	(0.2)	0.1	1.6	2.7	2.8	
One-Time Costs	0.0	0.0	(4.1)	(5.4)	(2.9)	(1.5)	(0.0)	
Total EBITDA	**$11.1**	**$11.0**	**$7.6**	**$7.1**	**$11.3**	**$14.1**	**$15.8**	0.5%
% Margin	*20.8%*	*20.6%*	*14.1%*	*13.1%*	*20.6%*	*25.3%*	*28.0%*	
Capital Expenditures								
TMUS	$3.0	$3.4	$3.2	$3.1	$3.2	$3.3	$3.3	
Sprint	1.9	2.3	2.7	2.6	2.6	2.6	2.6	
Clearwire Restructuring Liability [1]		0.9	0.9					
Capex Synergies		0.0	(4.0)	(3.6)	(1.8)	(2.6)	(1.4)	
Total Capex	**$4.9**	**$6.7**	**$2.8**	**$2.2**	**$4.0**	**$3.3**	**$4.5**	
LFCF	$3.8	$2.6	$3.6	$3.9	$6.6	$9.1	$8.4	
Credit Metrics								
Sprint Adjusted Debt	**$30.4**	**$24.8**	**$21.2**	**$17.3**	**$10.7**	**$10.1**	**$10.1**	
Funded Debt	20.3	14.7	11.1	7.2	0.6	0.0	0.0	
Debt Adjustments [2]	10.1	10.1	10.1	10.1	10.1	10.1	10.1	
TMUS Adjusted Debt	**$21.4**	**$19.4**	**$19.4**	**$19.4**	**$19.4**	**$19.4**	**$19.4**	
Funded Debt [3]	8.0	6.0	6.0	6.0	6.0	6.0	6.0	
Capitalized Operating Lease Adjustments [4]	13.4	13.4	13.4	13.4	13.4	13.4	13.4	
Total Adjusted Debt	**$51.8**	**$44.2**	**$40.7**	**$36.7**	**$30.1**	**$29.5**	**$29.5**	
Cash	5.5	0.5	0.5	0.5	0.5	9.0	17.4	
Net Adjusted Debt	**$46.3**	**$43.7**	**$40.2**	**$36.2**	**$29.6**	**$20.5**	**$12.1**	
Adjusted Debt / EBITDAR [5]	**3.5x**	**3.0x**	**3.5x**	**3.3x**	**2.0x**	**1.6x**	**1.5x**	
Adjusted Net Debt / EBITDAR [5]	**3.1x**	**2.9x**	**3.5x**	**3.3x**	**1.9x**	**1.1x**	**0.6x**	
FFO / Total Adj. Debt	**22%**	**27%**	**22%**	**24%**	**44%**	**48%**	**53%**	
FCF / Total Adj. Debt	**7%**	**6%**	**9%**	**11%**	**22%**	**31%**	**29%**	

Notes
1. Assumes NewCo would fund Clearwire integration cost of $869MM in 2011 and 2012; includes network decommissioning, retail store decommissioning and integration costs
2. Sprint debt adjustments include $9.7Bn of capitalized operating leases and $403MM of pension obligations per Moody's as of 2009 YE
3. TMUS funded debt of $8.0Bn includes $2.0Bn of bank debt and $6.0Bn of senior notes; assumes proceeds from debt issuance and TMUS excess cash are to pay down intercompany loans
4. TMUS capitalized operating lease adjustments based on guidance from DT
5. EBITDAR based on operating lease expenses of $2.1Bn for TMUS and $1.8Bn for Sprint

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Preliminary Draft

Project Greenland

SUPERBOWL SCENARIO ANALYSIS

Potential Synergy Analysis

- Synergy estimates provided by TMUS
- Based on illustrative Superbowl synergies, run-rate opex savings of ($2.8Bn in 2016) represent ~10% of Sprint's opex [1]
- Annualized capex savings of ~$2.5Bn represents ~80% of TMUS' annual capex spend of $3.0Bn
- Present value of synergies before integration costs are $22Bn [2]

Illustrative Superbowl Synergy Summary (Provided by TMUS)

($MM) Statistic	2012E	2013E	2014E	2015E	2016E	5 Year Cumulative
Network Opex	($168)	($155)	$998	$1,923	$1,783	$4,382
Acquistion Opex	(59)	181	350	423	497	1,392
Support Opex	(70)	(7)	89	136	179	327
Retention Opex	144	65	42	24	6	281
Backoffice Opex	(17)	13	98	190	303	587
Total Opex Synergies	**($170)**	**$98**	**$1,577**	**$2,695**	**$2,768**	**$6,969**
Clearwire Restructuring Liability	($869)	$–	$–	$–	$–	($869)
Capital Expenditures Savings	4,010	3,552	1,819	2,561	1,409	13,352
Total Wireless Synergies	**$2,971**	**$3,651**	**$3,397**	**$5,257**	**$4,178**	**$19,452**
Less: One-Time Costs						
Integration & Decomissioning	($1,525)	($2,303)	($1,203)	($1,162)	$–	($6,192)
Migration	(1,037)	(1,686)	(1,051)	(297)	(0)	(4,070)
One-time CDMA Capex	(1,500)	(1,375)	(688)	–	–	(3,563)
Total of One-Time Costs	**($4,062)**	**($5,363)**	**($2,941)**	**($1,458)**	**($0)**	**($13,825)**
Total Syn. less Integration Costs	**($1,091)**	**($1,713)**	**$456**	**$3,798**	**$4,178**	**$5,628**
Tax-Effected Syn. less Integration Costs	**($709)**	**($1,113)**	**$296**	**$2,469**	**$2,715**	**$3,658**

Notes
1 Sprint estimated opex in 2016 of $26.9Bn
2 Based on a discount rate of 8.5% and a 35% tax rate applied to synergies and integration costs

1. Leverage constrained in 2012 and 2013 driven by consolidating Sprint's debt and by high integration costs
2. DT can afford to pay its dividend without access to NewCo FCF, but its dividend payout ratio will be elevated
3. FCF accretive driven by majority share of NewCo FCF
4. EPS dilutive due to Sprint's high D&A and merger integration costs

SUPERBOWL SCENARIO ANALYSIS

TMUS / Sprint Merger & DT Consolidation

Summary of Key Metrics
(€MM, Except per Share Amounts)

	2011PF	2012E	2013E	2014E	2015E
Total Adj. Leverage [1]	3.1x	3.3x	3.2x	2.6x	2.4x
Dividend Payout					
MS Method [2]	89%	81%	83%	81%	81%
DT Method [3]	52%	44%	43%	34%	28%
FCF (Economic) [4]					
Incl. Integration Costs	€4,948	€5,782	€5,824	€7,121	€8,235
% Acc / Dil	*(1%)*	*9%*	*11%*	*32%*	*50%*
Excl. Integration Costs	€4,948	€7,799	€8,479	€8,560	€8,869
% Acc / Dil	*(1%)*	*48%*	*62%*	*58%*	*62%*
FCF (Accounting) [3]					
Incl. Integration Costs	€6,585	€7,749	€7,913	€10,083	€11,987
% Acc / Dil	*13%*	*27%*	*30%*	*61%*	*90%*
Excl. Integration Costs	€6,585	€11,214	€12,472	€12,555	€13,075
% Acc / Dil	*13%*	*83%*	*105%*	*101%*	*107%*
EPS					
Incl. Integration Costs	€0.44	€0.19	€0.40	€0.83	€0.87
% Acc / Dil	*(38%)*	*(70%)*	*(54%)*	*(1%)*	*8%*
Excl. Integration Costs	€0.44	€0.56	€0.85	€0.93	€0.99
% Acc / Dil	*(38%)*	*(14%)*	*(2%)*	*12%*	*22%*

Notes
1 Based on Moody's methodology of total adjusted debt to EBITDAR
2 FCF post minorities, assumes no NewCo dividend
3 FCF pre minorities
4 Post minorities, assumes 100% NewCo payout rate

1. DT can afford to pay its dividend without access to NewCo FCF, but its dividend payout ratio will be elevated
2. FCF accretive driven by minority share of NewCo FCF
3. EPS dilutive due to Sprint's high D&A and merger integration costs

SUPERBOWL SCENARIO ANALYSIS

Merger Deconsolidation & Preferred Stock Recap

Summary of Key Metrics
(€MM, Except per Share Amounts)

	2011PF	2012E	2013E	2014E	2015E
Total Adj. Leverage [1]	3.0x	3.0x	2.9x	2.9x	2.8x
Dividend Payout					
MS Method [2]	1 82%	76%	77%	75%	74%
DT Method [3]	69%	64%	64%	63%	63%
FCF (Economic) [4]					
Incl. Integration Costs	€4,898	€5,513	€5,609	€6,710	€7,566
% Acc / Dil	*(2%)*	2 *4%*	*7%*	*24%*	*38%*
Excl. Integration Costs	€4,898	€7,211	€7,864	€7,934	€8,046
% Acc / Dil	*(2%)*	*37%*	*50%*	*47%*	*47%*
FCF (Accounting) [3]					
Incl. Integration Costs	€4,932	€5,278	€5,273	€5,390	€5,419
% Acc / Dil	*(15%)*	*(14%)*	*(13%)*	*(14%)*	*(14%)*
Excl. Integration Costs	€4,932	€5,278	€5,273	€5,390	€5,419
% Acc / Dil	*(15%)*	*(14%)*	*(13%)*	*(14%)*	*(14%)*
EPS					
Incl. Integration Costs	€0.44	€0.24	€0.44	€0.75	€0.88
% Acc / Dil	*(38%)*	3 *(62%)*	*(49%)*	*(11%)*	*8%*
Excl. Integration Costs	€0.44	€0.59	€0.87	€0.92	€0.96
% Acc / Dil	*(38%)*	*(9%)*	*0%*	*10%*	*19%*

Notes
1. Based on Moody's methodology of total adjusted debt to EBITDAR
2. FCF post minorities, assumes no NewCo dividend
3. FCF pre minorities
4. Post minorities, assumes 100% NewCo payout rate

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1 DT can afford to pay its dividend without access to NewCo FCF, but its dividend payout ratio will be elevated

2 FCF accretive driven by minority share of NewCo FCF

3 EPS dilutive due to Sprint's high D&A and merger integration costs

SUPERBOWL SCENARIO ANALYSIS

Merger Deconsolidation with Split – Off

Summary of Key Metrics
(€MM, Except per Share Amounts)

	2011PF	2012E	2013E	2014E	2015E
Total Adj. Leverage [1]	3.2x	3.1x	3.1x	3.0x	3.0x
Dividend Payout					
MS Method [2]	83%	75%	77%	75%	74%
DT Method [3]	68%	62%	64%	62%	62%
FCF (Economic) [4]					
Incl. Integration Costs	€4,765	€5,535	€5,562	€6,675	€7,467
% Acc / Dil	*(5%)*	*5%*	*6%*	*24%*	*36%*
Excl. Integration Costs	€4,765	€7,233	€7,795	€7,886	€7,949
% Acc / Dil	*(5%)*	*37%*	*49%*	*46%*	*45%*
FCF (Accounting) [3]					
Incl. Integration Costs	€4,606	€5,038	€4,945	€5,051	€5,073
% Acc / Dil	*(21%)*	*(18%)*	*(19%)*	*(19%)*	*(20%)*
Excl. Integration Costs	€4,606	€5,038	€4,945	€5,051	€5,073
% Acc / Dil	*(21%)*	*(18%)*	*(19%)*	*(19%)*	*(20%)*
EPS					
Incl. Integration Costs	€0.44	€0.24	€0.47	€0.78	€0.92
% Acc / Dil	*(38%)*	*(62%)*	*(46%)*	*(7%)*	*13%*
Excl. Integration Costs	€0.44	€0.57	€0.88	€0.95	€1.00
% Acc / Dil	*(38%)*	*(11%)*	*1%*	*13%*	*23%*

Notes
1. Based on Moody's methodology of total adjusted debt to EBITDAR
2. FCF post minorities, assumes no NewCo dividend
3. FCF pre minorities
4. Post minorities, assumes 100% NewCo payout rate

(1) Sale of NewCo stake allows for flexibility to support deleveraging and maintain dividend payout ratio

(2) FCF accretive driven by minority share of NewCo FCF

(3) EPS dilutive due to Sprint's high D&A and merger integration costs

SUPERBOWL SCENARIO ANALYSIS

"Maximum Protection" Case

Summary of Key Metrics
(€MM, Except per Share Amounts)

	2011PF	2012E	2013E	2014E	2015E
Total Adj. Leverage [1]	2.8x	(1) 2.8x	2.8x	2.7x	2.7x
Dividend Payout					
MS Method [2]	88%	(1) 70%	72%	69%	66%
DT Method [3]	72%	65%	67%	65%	65%
FCF (Economic) [4]					
Incl. Integration Costs	€4,670	€5,453	€5,441	€6,358	€7,006
% Acc / Dil	*(7%)*	(2) *3%*	*4%*	*18%*	*28%*
Excl. Integration Costs	€4,670	€6,839	€7,265	€7,346	€7,400
% Acc / Dil	*(7%)*	*29%*	*39%*	*36%*	*35%*
FCF (Accounting) [3]					
Incl. Integration Costs	€4,689	€5,200	€5,093	€5,189	€5,208
% Acc / Dil	*(19%)*	*(15%)*	*(16%)*	*(17%)*	*(18%)*
Excl. Integration Costs	€4,689	€5,200	€5,093	€5,189	€5,208
% Acc / Dil	*(19%)*	*(15%)*	*(16%)*	*(17%)*	*(18%)*
EPS					
Incl. Integration Costs	€0.43	€0.29	€0.50	€0.72	€0.82
% Acc / Dil	*(39%)*	(3) *(54%)*	*(43%)*	*(14%)*	*1%*
Excl. Integration Costs	€0.43	€0.54	€0.81	€0.85	€0.88
% Acc / Dil	*(39%)*	*(16%)*	*(7%)*	*1%*	*8%*

Notes
1 Based on Moody's methodology of total adjusted debt to EBITDAR
2 FCF post minorities, assumes no NewCo dividend
3 FCF pre minorities
4 Post minorities, assumes 100% NewCo payout rate

SUPERBOWL SCENARIO ANALYSIS

Spin – Merge

1 Leverage modestly increased driven by loss of TMUS EBITDA

- Partially mitigated by €6.4Bn of DT debt spun off with TMUS

2 Spin off of TMUS lowers dividend payout and FCF proportionally assuming DT shareholders view payout and FCF as "package value" of existing DT shares and NewCo shares

Summary of Key Metrics
(€MM, Except per Share Amounts)

	2011PF	2012E	2013E	2014E	2015E
Total Adj. Leverage [1]	3.2x	1 3.1x	3.1x	3.1x	3.0x
Dividend Payout					
MS Method [2]	59%	2 53%	54%	53%	53%
DT Method [3]	48%	44%	45%	44%	44%
FCF (Economic) [4]	€3,795	€4,201	€4,089	€4,179	€4,192
% Acc / Dil	*16%*	2 *22%*	*19%*	*18%*	*17%*
FCF (Accounting) [3]	€4,606	€5,034	€4,933	€5,031	€5,044
% Acc / Dil	*21%*	*26%*	*24%*	*23%*	*22%*
EPS	€0.35	€0.39	€0.59	€0.54	€0.50
% Acc / Dil	*(25%)*	*(7%)*	*5%*	*(1%)*	*(5%)*

Notes
1. Based on Moody's methodology of total adjusted debt to EBITDAR
2. FCF post minorities, assumes no NewCo dividend
3. FCF pre minorities
4. Post minorities, assumes 100% NewCo payout rate

SUPERBOWL SCENARIO ANALYSIS

DT Acquisition of Sprint

1 Leverage constrained in 2012 and 2013 driven by consolidating Sprint's debt and by high integration costs

2 Access to 100% of NewCo's FCF allows DT to support its dividend

3 FCF accretive as DT gains access to 100% of NewCo's FCF

4 EPS dilutive in near to mid term driven by:

- Sprint's high D&A and integration costs
- Issuance of DT shares in illustrative 40% premium, all-stock acquisition of Sprint

Summary of Key Metrics
(€MM, Except per Share Amounts)

	2011PF	2012E	2013E	2014E	2015E
Total Adj. Leverage [1]	3.1x	1 3.3x	3.2x	2.7x	2.3x
Dividend Payout					
MS Method [2]	74%	2 63%	63%	48%	40%
DT Method [3]	65%	56%	56%	44%	37%
FCF (Economic) [4]					
Incl. Integration Costs	€5,928	€6,961	€6,968	€9,044	€10,906
% Acc / Dil	*19%*	3 *32%*	*33%*	*67%*	*99%*
Excl. Integration Costs	€5,928	€10,400	€11,484	€11,554	€12,080
% Acc / Dil	*19%*	*97%*	*119%*	*114%*	*121%*
FCF (Accounting) [3]					
Incl. Integration Costs	€6,738	€7,795	€7,812	€9,896	€11,758
% Acc / Dil	*16%*	*27%*	*28%*	*58%*	*86%*
Excl. Integration Costs	€6,738	€11,234	€12,328	€12,406	€12,932
% Acc / Dil	*16%*	*84%*	*103%*	*98%*	*104%*
EPS					
Incl. Integration Costs	€0.45	€0.03	€0.18	€0.77	€0.84
% Acc / Dil	*(37%)*	4 *(95%)*	*(79%)*	*(8%)*	*4%*
Excl. Integration Costs	€0.45	€0.51	€0.78	€0.92	€1.02
% Acc / Dil	*(37%)*	*(21%)*	*(10%)*	*10%*	*26%*

Notes
1. Based on Moody's methodology of total adjusted debt to EBITDAR
2. FCF post minorities, assumes no NewCo dividend
3. FCF pre minorities
4. Post minorities, assumes 100% NewCo payout rate

Appendix C

U.S. Wireless Bifurcation

Preliminary Draft

Project Greenland

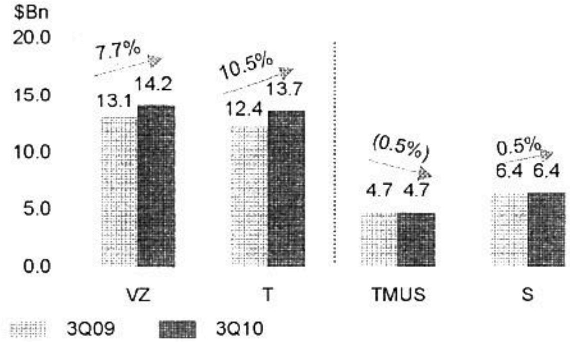
U.S. WIRELESS BIFURCATION

VZ & T Widening Gap vs. T-Mobile and Sprint

Scale Is Increasingly Important in U.S. Wireless

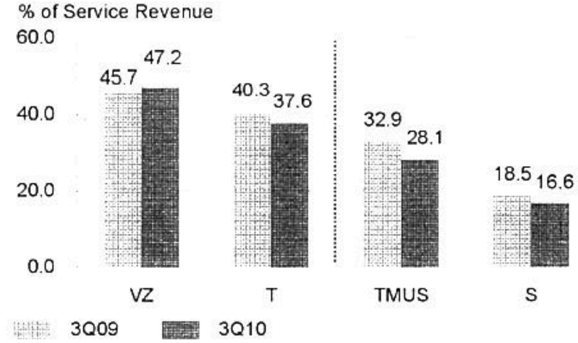
VZ and T Have Significant Scale Advantage…

Service Revenue

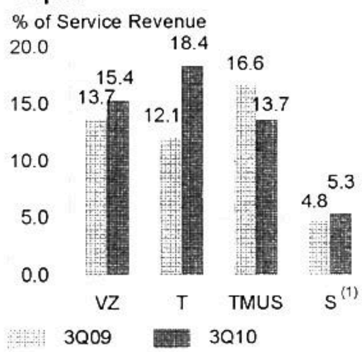


…Which Leads to Profitability Advantage

EBITDA Margin



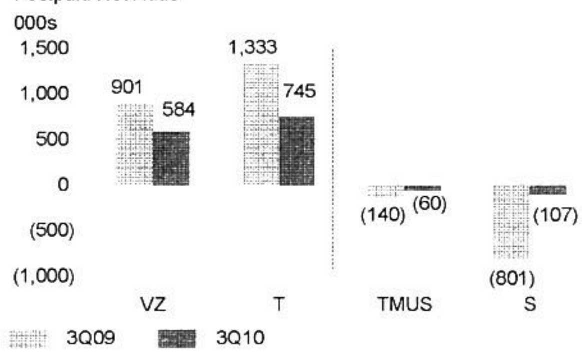
…and VZ and T Outspend on Capex



Source Company Filings

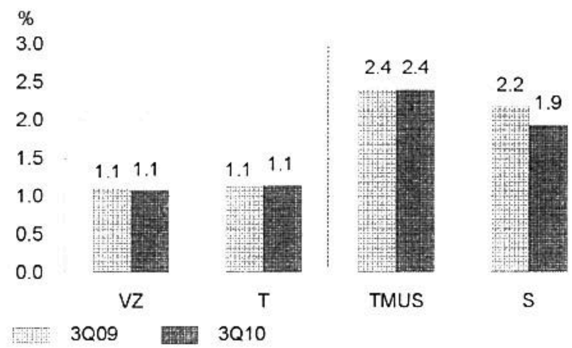
VZ and T Continue to Add More Subscribers…

Postpaid Net Adds



…Partially Driven by VZ & T Lower Churn

Based on Postpaid Subscribers



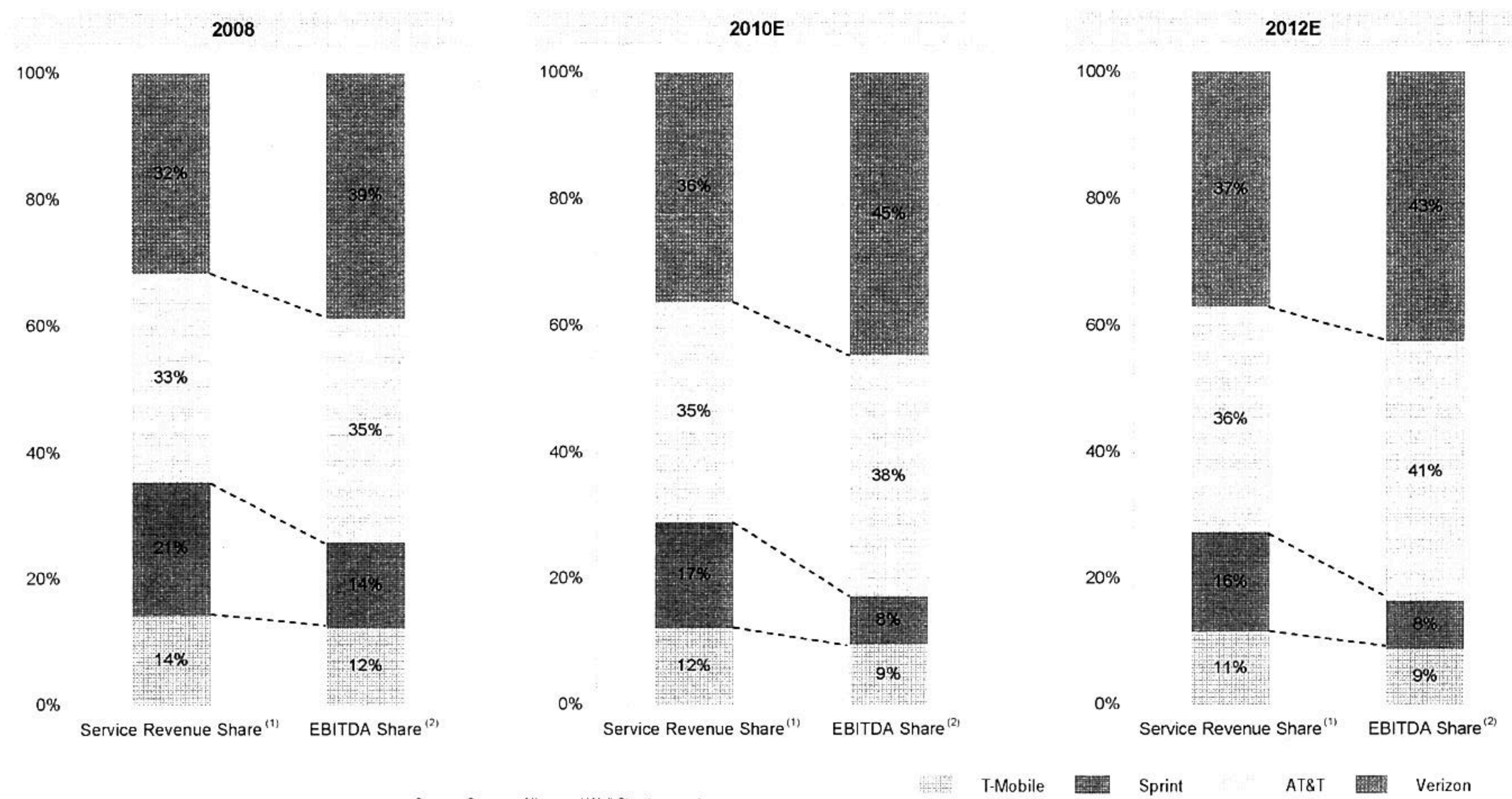
Source Company filings and Wall Street research

Note
1. Sprint capex does not include Clearwire capex

U.S. WIRELESS BIFURCATION

Continued "Bifurcation" of U.S. Market

Revenue and EBITDA Share Development



Source Company filings and Wall Street research

Notes

1. Defined as share of wireless service revenue among Verizon, AT&T, T-Mobile USA and Sprint
2. Defined as share of wireless EBITDA among Verizon, AT&T, T-Mobile USA and Sprint

Appendix D

Antelope Contribution Analysis

- Deer's implied ownership level based on equity value contribution of various financial metrics is between 23 – 33%

ANTELOPE CONTRIBUTION ANALYSIS

Contribution Analysis – Deer vs. Antelope

Relative Contribution Analysis

(€ Bn [1])

	Deer (€ Bn)	Antelope (€ Bn)	Aggregate Value Contribution Deer (%)	Aggregate Value Contribution Antelope (%)	Equity Value Contribution [2] Deer (%)	Equity Value Contribution [2] Antelope (%)
Market Cap.	43.6	127.9			30%	70%
Aggr. Value	101.6	166.7	25%	75%		
Revenues						
2010E	62.2	93.5	40%	60%	33%	67%
2012E	60.9	93.9	39%	61%	32%	68%
CAGR 10-12E	*(1.1%)*	*0.2%*				
EBITDA						
2010E	19.8	32.2	38%	62%	30%	70%
2012E	19.4	34.7	36%	64%	26%	74%
CAGR 10-12E	*(1.2%)*	*3.9%*				
EBITDA - Capex						
2010E	11.0	17.9	38%	62%	30%	70%
2012E	10.6	20.7	34%	66%	23%	77%
CAGR 10-12E	*(1.5%)*	*7.6%*				

Source Company filings, Wall Street research, FactSet as of December 1, 2010

Notes
1 Based on USD / EUR FX rate of 1.31 as of December 1, 2010
2 Based on Deer and Antelope net debt of €52.6Bn and €50.3Bn, respectively

- Asset value contribution analysis implies Tiger ownership of 18 – 27%

ANTELOPE CONTRIBUTION ANALYSIS

Contribution Analysis – Tiger vs. Antelope Mobility

Relative Contribution Analysis

($ Bn [1])

	Tiger ($ Bn)	Antelope Mobility ($ Bn)	Aggregate Value Contribution: Tiger (%)	Aggregate Value Contribution: Antelope Mobility (%)
Total Q3 2010 Subs. (000s)	**33,757**	**92,761**	27%	73%
Revenues				
2010E	21.1	58.3	27%	73%
2012E	21.4	62.7	25%	75%
CAGR 10-12E	*0.9%*	*3.7%*		
EBITDA				
2010E	5.5	19.8	22%	78%
2012E	5.7	19.8	22%	78%
CAGR 10-12E	*1.8%*	*(0.0%)*		
EBITDA - Capex				
2010E	2.5	11.3	18%	82%
2012E	2.5	11.0	18%	82%
CAGR 10-12E	*0.3%*	*(1.6%)*		

Source Company filings, Wall Street research, FactSet as of December 1, 2010

Note
1 Based on 2010E and 2012E USD / EUR FX rates of 1.33 and 1.35, respectively